REPORT ON THE YALAKOM PROPERTY

Lillooet Mining Division

N.T.S. Map - Sheet 92 O/2E

for

BALSAM RESOURCES INC.

bу

R.R. Culbert, Ph.D., P. Eng. D.G. Leighton, B.Sc., F.G.A.C.

July 27, 1989

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YALAKOM PROPERTY Lillooet Mining Division, BC

SUMMARY

The Yalakom property consists of eight claims located about 240 kilometres north of Vancouver, BC. These are part of the Elizabeth gold camp explored by Bralorne Mines Ltd. in the the late 1940's. The No. 9 vein on the Yalakom claims was developed in 1949 and 1950 with 980 feet of drifting. At that time a 165 foot length was reported to average 0.94 oz. gold per ton (cut) across a 1.21 ft. width or 0.38 oz. gold per ton across a mining width of 3.28 ft.. (Thompson, 1957).

More recent work by Phendler (1982) has indicated present reserves of over 4000 tons with an average diluted grade of 0.77 oz. gold per ton. Sampling carried out in 1983 suggested that gold mineralization occurs in three zones. The highest assay recorded was 46.70 oz. gold per ton over 0.7 ft. in Zone 1, which grades 1.294 oz. gold per ton over 1.403 ft. for 160 ft. Zone 2 grades 0.741 oz. gold per ton over 2.03 ft. for 50 ft. and Zone 3 grades 0.601 oz. gold per ton over 1.43 ft. for 35 ft. (Phendler, 1983).

Subsequent surface drilling showed that the veins are multiple, some with appreciable gold content (Culbert & Leighton, 1987). Surface drilling to test down dip continuation of the main ore zone in 1987 failed to reach the target area.

From previous results gold mineralization on the Yalakom property occurs in irregular shoots within a complex quartz vein system. Little is known however, about the attitude of the veins and the mode of gold occurrence within the veins. Erratic but extremely high grades are present in at least three distinct zones and multiple veins exist with appreciable gold content. The steep nature of existing topography limits the value of further surface diamond drilling.

A program involving detailed mapping, adit rehabilitation and underground work is recommended at an estimated cost of \$80,000.

1. INTRODUCTION

At the request of Mr. J.K. Newton, President of Balsam Resources Inc., the writers reviewed current and past data on the Yalakom property. Since the writers last reported on the claims there have been a number of developments.

A surface drilling program was completed in June, 1987 and the No. 9 adit was rehabilitated. Also, surface and underground exploration work carried out on the adjoining Elizabeth Mine property in 1989 produced a number of significant new gold discoveries.

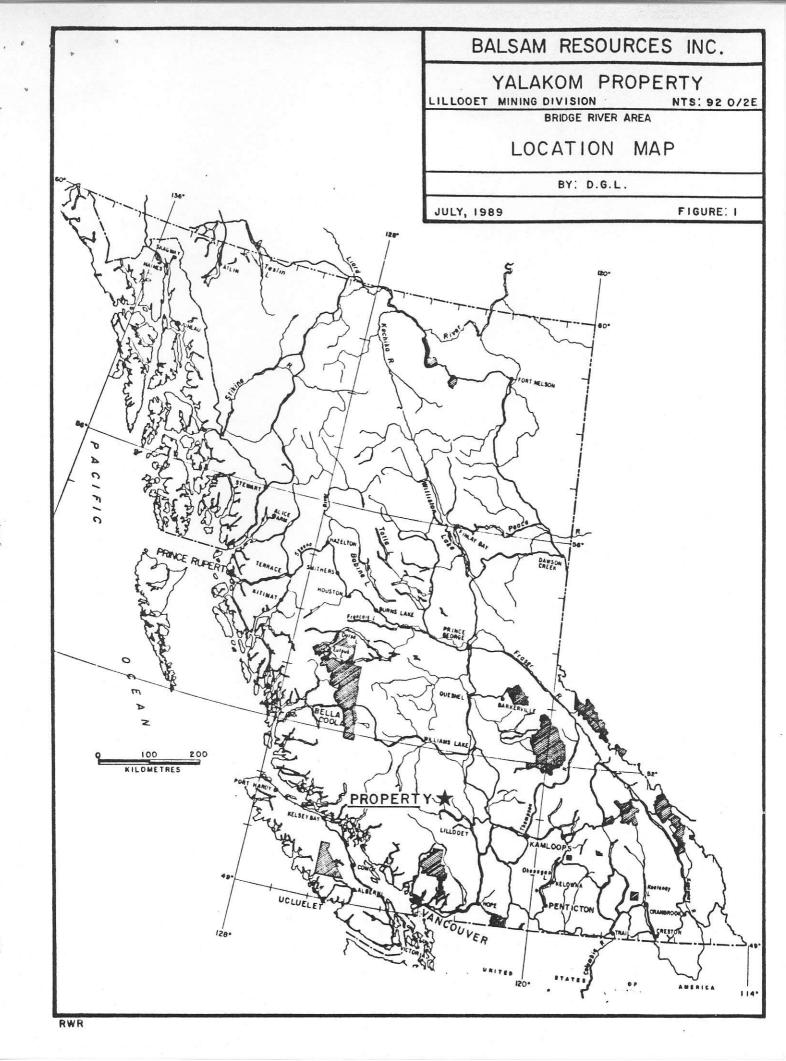
This report summarizes results of the above work and recommends a follow-up program for a total cost of \$80,000. The recommended work program is comparable to that suggested by geologists M.F. Lancaster and J.L. Hardy in a report dated July 10, 1987.

1.1. Location and Access

The Yalakom property is located approximately 240 kilometres north of Vancouver and 40 kilometres northeast of the Bralorne gold mine. It is situated at an elevation of about 2,300 metres (7550 feet) on the eastern slope of Big Dog Mountain. Road access is from Lillooet along the Gold Bridge Road for 22 kilometres to Moha, then up the Yalakom River Road for 58 kilometres to a rough road which runs along Blue Creek to the claims (as well as the Elizabeth Mine).

The Elizabeth Mine workings are at an elevation of 1994 metres. No.9 adit of the Yalakom property is situated about 280 vertical metres above and 1.5 kilometres to the west at 2274 metres. A rough road extends between Elizabeth Mine and the No. 9 adit portal.

The high elevation of the Yalakom property limits access to the summer and early fall months.



1.2. Property (see figure 2)

The Yalakom property consists of the following reverted crown granted mineral claims all located in the Lillooet Mining Division.

Claim	Record No.	Lot No.	Expiry Date	Acreage
Yalakom 1	594	7408	March, 1990	36.84
Yalakom 2	595	7409	March, 1990	47.96
Yalakom 3	596	7410	March, 1990	42.03
Yalakom 4	597	7411	March, 1990	48.99
Plateau 5	598	7416	March, 1990	50.30
Plateau 6	599	7417	March, 1990	51.65
Ptateau 7	600	7418	March, 1990	31.82
Plateau 8	601	7419	March, 1990	45.98
			Total	355.57

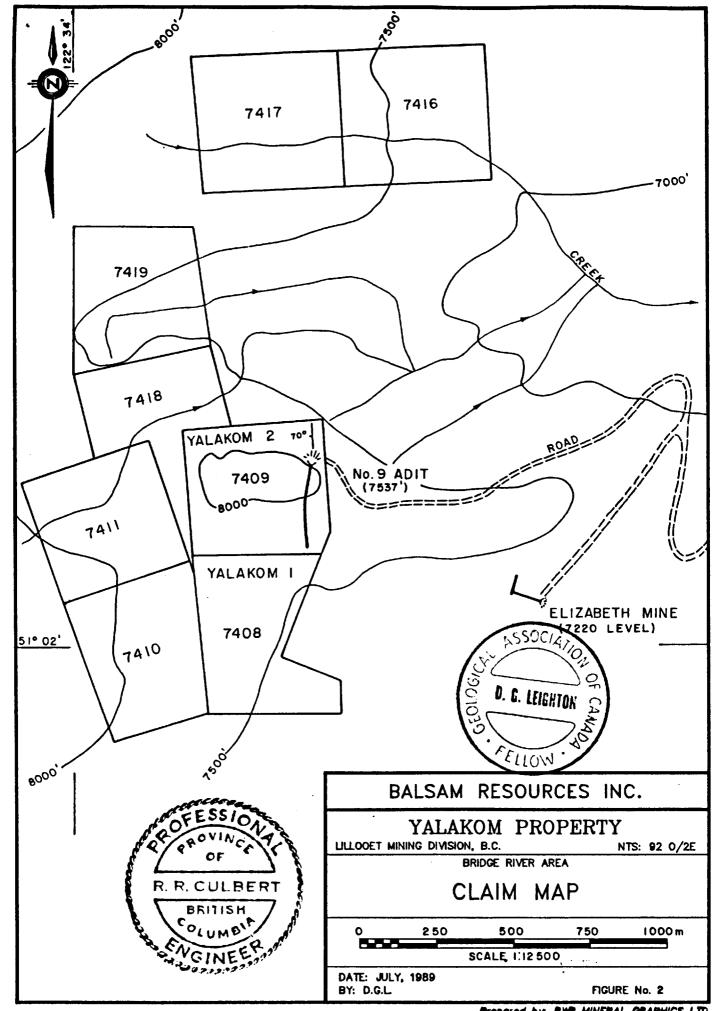
1.3 Physiography

The Yalakom property is entirely above tree line on the eastern side of Big Dog Mountain. Slopes are mainly talus covered permafrost soil with occasional outcrop. This creates considerable practical difficulties to surface exploration beyond the No. 9 adit portal (which can be reached by road).

1.4 History

In 1948 Bralorne Mines discovered boulders of high grade gold float on a talus slope on what is now the Yalakom 2 claim. Trenching exposed a 2-3 foot wide north-striking vein traceable for 200 feet. A total of 807 feet of drifting was completed on this No. 9 vein in 1949 and 1950. Although the drift contained encouraging values in gold, it did not produce the spectacular free gold which had characterized the float. A reserve of 800 tons containing 1770 oz. of gold was calculated by W. H. White in 1956, based on an earlier undated assay plan, (White, 1957).

Bralorne assay plans appear to record only significant gold assays and cover only 164 feet of the total 820 foot length of the adit. Assays reported showed 1.23 feet of uncut 1.45 oz. gold per ton or diluted 3.0 foot width of 0.38 oz. gold per ton with high grades cut to 3 oz. gold (Thompson, 1957).



Prepared by: RWR MINERAL GRAPHICS LTD.

vein attitude or gold continuity up and down dip, however, good possibilities exist for the discovery of additional gold-bearing sections within the No. 9 adit to the south. As surface work to date has been limited, little is known regarding the potential of other parts of the property for hosting additional gold-bearing veins.

The surface portion of the recommended program coupled with mapping of the No. 9 adit are designed to provide further information on the vein. These date will be used to direct placement of subsequent underground diamond drill holes.

RECOMMENDATIONS

Based on the conclusions stated, the following exploration program is recommended.

Following a survey of vein attitude and morphology combined with geological mapping underground drill stations should be constructed. Upon completion of sub-drift development to enable drill testing of vein extension to south a series of short fanned holes should be drilled. This will test for extension and possible increase in vein thickness of the high grade 1,2, and 3 zones and test for the possibility of similar zones to the south.

COST ESTIMATE

I. SURFACE WORK

a. GENERAL	
Mobilization and camp \$	4,500.00
b. GEOLOGICAL MAPPING, Specifically to provide additional data on vein attitude & morphology.	
geologist, assistant 10 days room & board 20 days @ \$25 transport 10 days @ \$25 supplies	4,250.00 500.00 500.00 500.00
₹ ₩	1,800.00 500.00 500.00
	8,550.00
assistant 8 days @ \$150 assays: checks & other 50 @ \$15	1,275.00 1,200.00 750.00 3,225.00
II. ADIT and PORTAL REHABILITATION improvement of portal and station construction to facilitate	
underground drilling 2	20,000.00
III UNDERGROUND WORK sub-drift development; series of short fanned holes to the south underground diamond drilling	
	33,225.00
	59,500.00 0,500.00
GRAND TOTAL \$8	80,000.00

CERTIFICATIONS

- I, R. R. Culbert, hereby certify that:
- 1. I am a practicing Professional Geological Engineer with offices at 900 625 Howe Street, Vancouver, BC.
- 2. I am a graduate of the University of British Columbia, B.Sc. (1964), Ph.D. (1971).
- 3. I have practiced mining exploration for twenty-two years, most of which was based in British Columbia.
- 4. I am a member in good standing of the Association of Professional Engineers of the Province of British Columbia.
- 5. I have personally examined the Balsam Resources Inc. property on which this report is based.

DATED at Vancouver, British Columbia, this 27th day of July, 1989.

R. R. Culbert Ph.B., P. Eng.

R. R. Culbert Ph.B., P. Eng.

R. R. Culbert Ph.B., P. Eng.

Course Cou

- I, D. G. Leighton, hereby certify that:
- I am a Professional Geologist with offices at 3155
 West 12th Avenue, Vancouver, BC.
- 2. I am a graduate of the University of British Columbia, B.Sc. (1968).
- 3. I have practiced mining exploration for twenty-five years, most of which was based in British Columbia.
- 4. I am a member (Fellow) in good standing of the Geological Association of Canada.
- 5. I have no interests, directly or indirectly, in the properties or securities of Balsam Resources Inc.
- 6. I am personally familiar with the Yalakom property on which this report is based.

Dated at Vancouver, British Columbia, this 27th day of July, 1989

D. G. Leighton, B.Sc., F.G.A.C. D. G. LEICHTON

REFERENCES

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- White, W.H., 1957, Production and Exploration Possibilities NO. 9 Vein (Yalakom)", September 29. Private company report.

ti Bresea Resources r twps, Casa Berardi linecutting, geophys ophys survey: 1988.

id Lake prop. 60 mi E 000 tons aver 0 22 oz

funded by Tandem

1%), 26-sq-mi concesor, 1986, air geophys

nanged Dec 1988 to or 5 old shs.

C (BLG-TSE ME) L3. tel 416597-0969 0 Sherbrooke St W 1. Explor O. 202, 643 el 819 825-6573; fax PO JOY 1H0, tel 819

pronto chm J-P Chaboth Montreal, G. W. onto dirs C. E. P. Earl, A. Harron, v p corp orporate counsel, M Vary, opers; Y. Buro, ational Trust, Montreal,

8.210,113 unsecured gold bonds \$2.5 million) for net

nt pyble semi-annually h bond conv into 2,000 into 1 625 com shs to 1997, each bond red at price of 8 oz gold con-1, 1997

uebec Sturgeon River plus \$1 million principal

ine: Gold prod, 1 m'g mi NW of Montreal, PO n level, 4-compartment an July 1, 1982. Mill cap

o allow driving of 12th define res in new A & B entire width of prop & where exposed in U/G wnward to E.

* 1987	1986
31,650	136,520
	374
0 151	0.158
91.8	93 7
4,391	20.140
_	\$375.24
1987 to allow	dev of 8th

probable & possible res & B veins 927,900 tons

Inc 51%). 37 cls, 40 mi twp. Quevillon area, PQ t of prop which contained of \$3 per ton to Cambion

8 20% n.p.i.to Flordin Mines L. remaining cls still under vent Sept.1988, sold its int to Western Premium Resource Corp (see) for com shs & at yr-end 1988, held 80% int Western Premium

Indic res 612,358 tons aver 0 145 oz gold per ton. Early 1988, completed \$1.3 million program which incl U/G ramp drifting & 40,000 ft d d 1987, 1,500 tons Flordin on processed through co's mill confirming its amenability existing circuit

In 1988, Premium conducted \$1.2 million U/G de

In 1988, Premium conducted \$1.2 million 0/6 da program; early 1989, results being compiled (3) Under agreement with Westminer (Canada) L. co has to earn 51%, int in 53 cls. 2 blocks. NE of Bachelor Mightesueur twp. PO. 1988, surf explor, plans IP survey & da (4) Plans discussions with Aur Resources (see) regarding the program when the program of the Hewfran prop which being accessed through Bachelor Mine

1986	1987	196
\$10 434.719	\$2,775,331	\$10,581,00
	2,530,614	4.429.3
	780 467	1,704.6%
	891 331	1.039.7
	46.1.043	524 BF
		2.658 €-
		377.78
		303.4
(70.181)		187,15
\$1,112,900		\$497,6
13¢	\$1.84)
\$183,337	(\$2.027.512)	\$2,164,3
	1986 \$10.434.719 5.570.095 1.788.867 1.77.70 775.378 1.303.279 364.319 484.280 (70.181) \$1,112,900 133	\$10.434,719 \$2,775,331 \$5,570.095 \$2,530.614 \$1,579.8667 780,467 \$1,177.270 891,331 \$795.378 461,043 \$1,302.779 2,740.865 461,842 480 607,842 480 481,280 \$1,112,900 \$1,112,900 \$1,181 \$1,184

Cancolidate	d Financial	Data, Dec 31	
ASSETS	1988	1987	755
Cash 'short term dep	\$721,871	\$380.776	\$228.5
Cash short term dep	812 368	1.425,172	1,21950
Bullion on hand	122,616	780 011	458.84
Receivables	392.463	198.157	227 \$
Supplies	2 049,318	2.783.565	2.135.7
Total curr assets.	3 595,151	2.997.337	972.5
Total curr liabs		(208.771)	1.162.2
Working cap (def)	(1.545.833)	13,418,971	20.178.2
Total curr assets	14,585,963		19.197.3
Shiders' equity	7,915,959	7,926,634	15,102,3
*Restated			1

BADEN EXPLORATIONS L — Name changed Aug 1988 Reymont Gold Mines L. 1 new sh for 10 old shs.

BAHA RESOURCES LTD (BAH-VSE) - 470, 475 W Georg BAHA RESOURCES LTD (BAH-VSE) — 470, 475 W Georg St, Vancouver V6B 4M9, Tel: 604, 687-8862, J. Schollw Port Moody, BC, pres; D. Clark, sec-treas; T. K. Barbov both Vancouver, dirs. INC: 1983, BC chart. TR AG: Pack Corporate Services, Vancouver, CAP, 100,000,000 shs, iss 3,017,324 (750,000 escrowed)

Property: Gold pros. 12 cls. Mayo div. YT, 1988, geoph

Financial Data: Jan 31, 1989, working cap del \$3.47
Total assets \$129,973. Shiders' equity \$120,273.

BAKERTALC INC (BKT-ME:TSE) BAKERTALC INC (BKT-ME.TSE)
EX.O.: Place Bonaventure. 48 Fundy. Box 288, Monthsi
H5A 1B3. Tel. 514 393-1899. M.O.: P.O. Box 30, Mansor
ville, P.O. J0E 1XO. DIRS & OFFS: J. H. Morgan, prestic
ville, r. Sec-treas; both Montreal; O. P. O'Brien, Bainsville
ON, v.p., R. Parent, Mansonville, D. S. Pryde, Mount Rop
P.O., J. R. Cowans, Glen Arm, M.D. dirs. INC. 1952, P.O. chr
TR. AG: General Trust. Montreal. Toronto.

TR AG General Trust, Montreal, Toronto. CAP: 4,000,000 shs; iss 2,774,175.

Property: Talc-soapstone prod, 2 cls & 4 lots, Potton In Property: Ialc-soapstone prod. 2 cis & 4 lots, Potential Eastern twps, SE PO. Incl 2 mines Baker mine dev by add. Van Reet mine, dev by shaft to 600 ft. 4 levels, adit at \$7.000 & 600 ft. Dev res above 600-ft level approx 3500 tons. Ore indic to extend at least 130 ft below 600-ft.

Financial Data: Feb 29, 1988, working cap def \$42.65

BAKRA RESOURCES LTD (BKQ-VSE) - 780, 999 Hastings BANN Vancouver V6C 2W2 Tel 604 669-5177, Fax 51 W. Vancouver V6C 2W2 Tel 604 669-6280 D F Collingwood, chm, D B. Baker, pres & 6F0 P L Baker, all Vancouver, C A Ratcliffe, CA, dirs CEO, P INC 1986, BC chart TR AG Pacific Corporate Services.

CAP 20,000,000 shs, iss 2,283,001 (750,000 escrowed) Properties: (1) Gold pros. option to purch 100% int in 3 cls. properties, 17 Gold pros, option to purch 100% int in 3 cls 60 units, 1,270 ha, South King prop, 30 km E of Kimberley Fort Steele div. BC, 1988, geol, geophs & geochem surveys 1989, plans mapping & geophys survey, further d d recom-

nended.
(2) Gold pros. option to earn 40% (Orenda Resources L.
(2) Gold pros. option to earn 40% (Orenda Resources L.
(3) in 21 cls & cl blocks. 1,133 ac., Sannorm prop. 2 mi E. of.
(3) isset. Rice Lake area, MB; 1988, drilled 7,000 ft in 20
(3) inles. 1989, plans further d.d.

Financial Data: Oct 31, 1988, working cap \$189,419 Jan 989, sold by private placement 100,000 units (1 sh & 1 wt) at \$1 per unit, 1 wt to purch 1 additional sh at \$1.20 Apr 1989, sold by private placement 200,000 units (1 sh & 1 wt) 2' \$1.14 per unit, 1-yr wt to purch 1 sh at \$1.14.

BALANCE RESOURCES LTD (BLD-VSE) - 302, 856 Homer Vancouver V6B 2W5 Tel 604 669-2523 J W F Gunn. es&CEO, R. D. MacKenzie, sec & CFO, J. Clark, R. Wong Vancouver, dirs. INC: 1984, BC chart. TR AG: Montreal st Vancouver

CAP: 25.000.000 shs. iss 2.002.802 (750.000 escrowed) Property: Gold-silver pros, option to aco 50% int in 6 cls. & Diprop. 60 km SE of Dease Lake, Liard div. BC Financial Data: Jan 31, 1988, working cap \$30,000

BALCOR RESOURCES CORP (BAL-VSE) - 206, 475 Howe Vancouver V6C 2B3. Tel: 604 687-4144. J. B. McCleery. res P.W. McCleery, H.S. Wish, all Vancouver, J. Ivany, M. Pezim, W. Rand, W. D. Johnstone, dirs. INC: 1979, BC chart. R AG: Central Guaranty Trust, Vancouver CAP: 50,000,000 shs. iss 8,968,154.

Proposed Change: Mar 1989, plans shicons on basis of 1 new shiftor 9 old shs, & name change. Properties: (1) Gold pros, 4 cls, 2 560 ac, Lasthope prop,

SE of Lynn Lake, The Pas dist, MB; 1987-88, V.F.EM & IP surveys, mapping, pros, sampling & 60,000 ft ad ressubstantially increased. Seeking explor funding or jt vent partner to cont explor.

(2) Has rt to earn 50% int in 4 cls. Liard div, BC, from Jundee Resources Corp by expend \$250,000 by Aug 4.

Financial Data: July 31, 1988, working cap def \$1,000 Sec 1988, sold by private placement 985,714 flow-through she at 35¢ per sh

BALDWIN CONSOLIDATED MINES LIMITED - 1300, 7 ng St E. Toronto M5C 1A2. ON chart dissolved Dec 1986. eved Aug 1988. Mar 1989, new mgmt plans to reorganize 'eactivate co as an industrial co.

BALLATAR EXPLORATIONS LTD (BLE-VSE) - 620, 625 Towe St, Vancouver V6C 2T6 Tel: 604 688-0041 J. G. G. fatt, pres & CEO, R. Clements, sec & CFO, G. Carlson, G. ffate, all Vancouver; dirs. INC: 1987, BC chart. TR AG

cap. 50,000,000 shs, iss 2,598,403 (750,000 escrowed) Major Shareholder: July 1988, J. G. G. Watt held 490,001 Մե(18.85%); G. White 350.000 shs (13.46%)

Interests: (1) Gold-silver pros, option to earn 70% int, 5 cls.
Units, S of Blackdome Mine, Ballatar prop, Clinton div. Dec 1988, agreement in principle to purch 100% int 55 pros trenching, geochem work, mapping & sampling \$500,000 work program recommended, mainly d d 12 Mar 1989, letter of intent signed with Alaska Apollo 20 Mines for co to provide est \$7,500,000 to bring to prod Shumagin gold mine prop. Unga Isl. AK int; upon commercial prod, co to rec 80% until expends

recovered. Plans infill & deeper drilling to upgrade res. U/G explor, bulk sampling & leasibility study. Indic res 281,000 tons aver 0.524 or gold & 2.25 or silver per ton Financial Data: July 1988, sold 650,000 shs for gross \$292,500. Feb 1989, sold 391,390 shs at 724 per sh.

BALOIL RESOURCES INC (BLP-ASE) - 935, 610 8th Ave SW. Calgary 12P 165. Tel 403 234-9535. A.F. Balasch, pres. J. D. Fair, G. Weir, J. N. Tanner, C. M. Tanner, all Calgary, dirs. W. Peters Jr., sec-treas. INC. 1971, AB chart. TR.AG. National Trust, Vancouver, Name changed Mar. 1989. from Baloil Lassiter Oil L CAP 25,000,000 com, unlimited 1st pref shs, iss 8,000,000

com 55,000 voting Series A 1st pref Interests: (1) Gold pros. option to acq 60% int in 2 props. 57 cls & 30 cls, Sumit & Katie prop. Nelson & Slocan divs. Kootenay area, BC, 1988, rehabilitated old adits & 2,300 ft did with encouraging results. Structure traced 1,500 ft on surf & 300 ft in depth & is open in all directions, has O/P potential

Mar 1989, seeking additional flow-through funding (2) Holds oil & gas ints in W Cda & KS

BALSAM RESOURCES INC (BSM VSE) — 6017 Larch St Vancouver V6M 4E5 Tel 604 263-4681 J K Newton, pres R B Newton sec. both Vancouver, G Fish, Victoria, dirs INC 1979. BC chart TR AG Montreal Trust, Vancouver

CAP 10,000,000 shs. iss 2,446,052 (237,917 escrowed) Properties: (1) Gold pros, 8 cls, incl former mine, Yalakom prop. Lillooet div. BC. 1983. adit rehabilitated & resampled. 1984. d d: plans 600 m surf & U/G d d.

(2) Copper-silver-gold pros, 24 cls. Humboldt cty, NV, maintained in good standing

(3) In Omineca div. BC, holds (a) 4 cls. Sunset grp. (b) 2 Pontiac & Radio grp (4) Mar 1989, negotiating to acq copper-silver pros. 18

Humboldt cty. NV. Financial Data: Feb 29, 1988, working cap def \$17,000

BANBURY GOLD MINES LTD (BBG-VSE) Hastings St, Vancouver V6C 1E7. Tel. 604 688-0601. D. A. Dewar, pres; R. A. McLean, sec; G. A. Armstrong, W. L. Puckering, all Vancouver; dirs. INC: 1978, BC chart. TR AG Pacific Corporate Services, Vancouver, CAP 10,000,000 shs; iss 6,329,520.

Properties: (1) Gold-silver pros. 53 cls. 21,000 ac, SW of Hedley. Osoyoos & Similkameen divs. BC, 1961-82, explor. drilling, tunnel rehabilitation; 1983, \$1,020,505 program incl 3 080 ft d d, 1984, raising, drifting, drilling & metallurgical testing 1985, optioned to Noranda Inc which expend \$2 million on explor & dropped option in 1989, 1988, U/G sampling mapping, geophys surveys, trenching & d d, seeking alternate funding sources.

Res est at 240,000 tons aver 0.32 oz gold per ton.

(2) Holds 420,000 com shs of Enexco Intl L. Financial Data: Dec 31, 1988, working cap \$480,000

BANDOLAC MINING CO LTD (BNDL-COATS) - 302, 170 Yonge St S, Aurora, ON L4G 6H7 R T Lacey, Lake Mills WI, pres, H. N. Pringle, Aurora, ON, treas, dirs, INC: 1940, ON chart, TR AG: Montreal Trust, Toronto.

CAP 3,000,000 shs, iss 1,841,544, part escrowed. Holds 955,704 shs (17.7%) Band-Ore Gold Mines L.

BAND-ORE GOLD MINES LTD (BOGM-COATS) — 302. 170 Yonge St S. Aurora. ON L4G 6H7 R T. Lacey. Lake Mills, WI, pres, G W. Rayfield, Willowdale, ON, sec, H. N. Pringle, Aurora, treas, E. R. Lacey, Appleton, MI, J. W. Black Belleville, ON; dirs. INC: 1947, ON chart TR AG: Central Guaranty Trust, Toronto

CAP. 7.000.000 shs: iss 5.391.510 (1.319.318 escrowed) Major Shareholders: Bandolac M'g Co L owns 955,704

shs (17.7%); R. T. Lacey 934,639 shs (17%)